

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of report (Date of earliest event reported): September 23, 2024

TEMPUR SEALY INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation) 001-31922 (Commission File Number) 33-1022198 (I.R.S. Employer Identification No.)

1000 Tempur Way  
Lexington, Kentucky 40511  
(Address of principal executive offices) (Zip Code)

(800) 878-8889  
(Registrant's telephone number, including area code)

N/A  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Common Stock, \$0.01 par value	TPX	New York Stock Exchange

Indicate by check mark whether the Registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

**Item 8.01. Other Items.**

On September 23, 2024, Tempur Sealy International, Inc. (the "Company") issued two press releases. The first press release provides an update on the Company's acquisition of Mattress Firm Group Inc. ("Mattress Firm") and the related litigation with the U.S. Federal Trade Commission.

The second press release announces the Company's launch of a proposed \$1.6 billion term loan B facility for financing in connection with the Company's anticipated acquisition of Mattress Firm.

The press releases are being furnished with this Current Report on Form 8-K as Exhibit 99.1 and Exhibit 99.2 and are hereby incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

Exhibit Number	Description
99.1	<a href="#">Press Release dated September 23, 2024, titled "Tempur Sealy Provides Update on Proposed Mattress Firm Acquisition"</a>
99.2	<a href="#">Press Release dated September 23, 2024, titled "Tempur Sealy Announces Proposed \$1.6 Billion Term Loan B Facility"</a>
104	Cover page interactive data file (embedded within the Inline XBRL document).

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 23, 2024

Tempur Sealy International, Inc.

By: /s/ Bhaskar Rao

Name: Bhaskar Rao

Title: Executive Vice President & Chief Financial Officer

## Tempur Sealy Provides Update on Proposed Mattress Firm Acquisition

- *The litigation process is progressing; hearing dates set to begin in November 2024*
- *Executed agreement with Mattress Warehouse to divest certain Mattress Firm and Sleep Outfitters retail locations, subject to closing the Mattress Firm acquisition*

**LEXINGTON, KY, September 23, 2024** – Tempur Sealy International, Inc. (NYSE: TPX, “Company” or “Tempur Sealy”) today provided an update with respect to the Company’s agreement to acquire Mattress Firm Group Inc. (“Mattress Firm”), which is currently being challenged in federal court by the Federal Trade Commission (“FTC”).

The litigation process continues to progress, with hearings currently scheduled to begin on November 12, 2024, and expected to last two weeks. The Company continues to believe that a successful litigation process can be completed in the coming months, which would allow the transaction to close in late 2024 or early 2025, consistent with previous expectations.

In conjunction with the planned Mattress Firm acquisition, Tempur Sealy has entered into a purchase agreement with MW SO Holdings Company, LLC (“Mattress Warehouse”), a leading independently owned bedding specialty retailer, for the sale of 73 Mattress Firm retail locations and the Company’s Sleep Outfitters subsidiary, which includes 103 specialty mattress retail locations and seven distribution centers.

Mattress Warehouse is a multi-branded retailer offering a full array of mattresses at various price points. Tempur Sealy will continue to supply its Tempur-Pedic, Stearns & Foster, and Sealy products to the divested Mattress Firm and Sleep Outfitters stores. The divestiture is subject to the closing of Tempur Sealy’s acquisition of Mattress Firm and other customary closing conditions. It is expected to close approximately one quarter after the closing of the Mattress Firm transaction.

Company Chairman and CEO Scott Thompson commented, “As part of our engagement with the FTC on the proposed acquisition of Mattress Firm, we conducted a divestiture process, which led to an agreement with Mattress Warehouse, a company with extensive mattress retail experience, a strong capital base, and a capable leadership team.”

“We are excited to welcome these stores and their talented teams into the Mattress Warehouse family,” said Bill Papettas, CEO of Mattress Warehouse. “With our proven track record of growth and operational excellence, we are confident in the successful integration of these new locations into our expanding portfolio. This acquisition not only strengthens our market position but also enhances opportunities for our team members, vendor partners, and, most importantly, our customers, helping them live better lives through quality sleep.”

Upon the closing of the Mattress Firm transaction and this divestiture, Tempur Sealy expects to operate over 2,800 retail locations worldwide and anticipates that half of its North American sales will come from the Mattress Firm operations. The Company continues to expect to realize annual run-rate synergies of \$100 million by the end of year four after closing the Mattress Firm transaction.

## Forward-Looking Statements

This press release contains statements that may be characterized as "forward-looking" within the meaning of the federal securities laws. Such statements might include information concerning one or more of the Company's plans, guidance, objectives, goals, strategies, and other information that is not historical information. When used in this release, the words "will," "expects," "plans," "proposed," "believes" and variations of such words or similar expressions are intended to identify forward-looking statements. These forward-looking statements include, without limitation, statements relating to the Company's expectations regarding the outcome of the pending litigation with the FTC, the expected Mattress Firm acquisition including expectations regarding post-closing supply agreements, future performance, integration of acquired companies with our business and the ability of the Company to close the Mattress Firm acquisition as well as the pending divestiture to Mattress Warehouse on the timeline indicated or at all. Any forward-looking statements contained herein are based upon current expectations and beliefs and various assumptions. There can be no assurance that the Company will realize these expectations or that these beliefs will prove correct.

Numerous factors, many of which are beyond the Company's control, could cause actual results to differ materially from any that may be expressed herein as forward-looking statements. These potential risks include risks associated with satisfaction of closing conditions prior to consummation of the acquisition, including the outcome of the pending litigation with the FTC, or the ability to obtain the required financing for the acquisition; Mattress Firm's ongoing operations; the ability to successfully integrate Mattress Firm into Tempur Sealy's operations and realize synergies from the transaction; the possibility that the expected benefits of the acquisition are not realized when expected or at all; general economic, financial and industry conditions, particularly conditions relating to the financial performance and related credit issues present in the retail sector, as well as consumer confidence and the availability of consumer financing; the impact of the macroeconomic environment in both the U.S. and internationally on Mattress Firm and the Company; uncertainties arising from national and global events; industry competition; the effects of consolidation of retailers on revenues and costs; and consumer acceptance and changes in demand for Mattress Firm's and the Company's products and services and the factors discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 and Quarterly Report on Form 10-Q for the quarter ended June 30, 2024. There may be other factors that may cause the Company's actual results to differ materially from the forward-looking statements. The Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made.

## About the Company

Tempur Sealy is committed to improving the sleep of more people, every night, all around the world. As a leading designer, manufacturer, distributor, and retailer of bedding products worldwide, we know how crucial a good night of sleep is to overall health and wellness. Utilizing over a century of knowledge and industry-leading innovation, we deliver award-winning products that provide breakthrough sleep solutions to consumers in over 100 countries.

Our highly recognized brands include Tempur-Pedic®, Sealy® and Stearns & Foster® and our popular non-branded offerings consist of value-focused private label and OEM products. At Tempur Sealy we understand the importance of meeting our customers wherever and however they want to shop and have developed a powerful omni-channel retail strategy. Our products allow for complementary merchandising strategies and are sold through third-party retailers, our 750+ Company-owned stores worldwide and our e-commerce channels. With the range of our offerings and variety of purchasing options, we are dedicated to continuing to turn our mission to improve the sleep of more people, every night, all around the world into a reality.

Importantly, we are committed to carrying out our global responsibility to protect the environment and the communities in which we operate. As part of that commitment, we have established the goal of achieving carbon neutrality for our global wholly owned operations by 2040.

## Investor Relations Contact

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## Tempur Sealy Announces Proposed \$1.6 Billion Term Loan B Facility

- *Expects to use proceeds to fund the proposed acquisition of Mattress Firm*
- *Anticipates drawing on the loan concurrent with closing the proposed acquisition*

**LEXINGTON, KY, September 23, 2024** – Tempur Sealy International, Inc. (NYSE: TPX, “Company” or “Tempur Sealy”) today announced that it is launching a proposed senior secured Term Loan B facility in an aggregate principal amount of up to \$1.6 billion (the “Term Loan B”). The Term Loan B will mature seven years after the date of closing.

Tempur Sealy intends to use the proceeds from the Term Loan B, together with cash available and proceeds from other debt, to fund the cash consideration for the previously announced acquisition of Mattress Firm Group Inc. (“Mattress Firm”). Tempur Sealy intends to draw on the Term Loan B concurrent with the closing of the Mattress Firm acquisition.

### Forward-Looking Statements

This press release contains statements that may be characterized as “forward-looking” within the meaning of the federal securities laws. Such statements might include information concerning one or more of the Company's plans, guidance, objectives, goals, strategies, and other information that is not historical information. When used in this release, the words “will,” “targets,” “expects,” “anticipates,” “plans,” “proposed,” “intends,” and variations of such words or similar expressions are intended to identify forward-looking statements. These forward-looking statements include, without limitation, statements relating to the Company's expectations regarding the outcome of the pending litigation with the FTC, the expected Mattress Firm acquisition including expectations regarding post-closing supply agreements, future performance, integration of acquired companies with our business and the ability of the Company to close the Mattress Firm acquisition on the timeline indicated or at all. Any forward-looking statements contained herein are based upon current expectations and beliefs and various assumptions. There can be no assurance that the Company will realize these expectations or that these beliefs will prove correct.

Numerous factors, many of which are beyond the Company's control, could cause actual results to differ materially from any that may be expressed herein as forward-looking statements. These potential risks include risks associated with receipt of regulatory approvals and satisfaction of closing conditions prior to consummation of the acquisition, Mattress Firm's ongoing operations; the ability to successfully integrate Mattress Firm into Tempur Sealy's operations and realize synergies from the transaction; the possibility that the expected benefits of the acquisition are not realized when expected or at all; general economic, financial and industry conditions, particularly conditions relating to the financial performance and related credit issues present in the retail sector, as well as consumer confidence and the availability of consumer financing; the impact of the macroeconomic environment in both the U.S. and internationally on Mattress Firm and the Company; uncertainties arising from national and global events; industry competition; the effects of consolidation of retailers on revenues and costs; and consumer acceptance and changes in demand for Mattress Firm's and the Company's products the factors discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2023. There may be other factors that may cause the Company's actual results to differ materially from the forward-looking statements. The Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made.

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